



KTIS
More Than Sugar

บริษัท เกษตรไทย อินเตอร์เนชั่นแนล ซูการ์ คอร์ปอเรชั่น จำกัด (มหาชน)
Kaset Thai International Sugar Corporation Public Company Limited

ทะเบียนเลขที่ 0107556000116

IRCC 25/2566

29th November 2023

Subject Y-2023 Operating results

To President

The Stock Exchange of Thailand

Kaset Thai International Sugar Corporation Public Company Limited ("the Company") would like to report on the Company and its subsidiaries' performance for the year 2023, ended 30th September 2023, which had a net profit of Baht 1,939.4 million, increased 325.0%, compared with a net loss of Baht 862.0 million in Y-2022, ended 30th September 2022, as a result of following factors:

1. Total revenue in Y-2023 was Baht 19,878.8 million, increased 43.2% from Y-2022 of Baht 13,886.2 million, due to following details:

1.1 Revenue from sales and services in Y-2023 was Baht 18,939.1 million, increased 39.6% from Y-2022, resulting from higher amount of the Company's sugarcane for the 2022/2023 harvesting year which subsequently caused higher amount of raw material for both sugar business and bio business. Details are as following:

- Revenue from sugar business increased 45.0%, resulting from increases in total sugar and molasses sales volume, together with higher average selling prices of total sales of sugar and molasses.
- Revenue from bagasse pulp business decreased 3.5%, resulting from decreases in international sales volume, together with lower average selling prices of both domestic and international sales of bagasse pulp.
- Revenue from ethanol business increased 10.5%, resulting from higher per liter price of ethanol.
- Revenue from electricity business increased 69.1%, resulting from increases in both electricity supplied and per unit price of electricity.



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- Other sales and services revenues increased 3.6%, as a result of higher revenues from agricultural machinery services, sales of fertilizer and pesticide.

1.2 Other income in Y-2023 was Baht 939.7 million, increased 195.5% from Y-2022, resulting from fair value gains on derivatives of Baht 31.7 million, gain on exchange of Baht 687.7 million and others.

2. Cost of sales and services in Y-2023 was Baht 15,567.6 million, increased 28.1% from Baht 12,151.7 million in Y-2022, which was in line with the higher revenue from sales and services.
3. Selling and administrative expenses in Y-2023 of Baht 2,175.8 million increased 56.9%, from Baht 1,386.5 million in Y-2022, due mainly to increases in expenses related to transportation costs, sugar export, human resources, warehouse expenses, vehicles and travelling expenses, depreciation and others
4. Fair value gains on derivatives in Y-2023 were Baht 31.7 million, compared with fair value losses on derivatives of Baht 919.2 million in Y-2022.
5. Gain on exchange in Y-2023 was Baht 687.7 million, compared with loss on exchange of Baht 178.9 million in Y-2022.
6. Loss on sugar futures contracts in Y-2023 was Baht 108.4 million, compared with gain on sugar futures contracts of Baht 177.2 million in Y-2022
7. Finance cost in Y-2023 was Baht 231.0 million, increased 41.5% from Baht 163.2 million in Y-2022, resulting from higher interest expenses of loans.
8. The Company had income tax benefits in Y-2023 of Baht 201.2 million, increased 39.0% from Baht 144.8 million in Y-2022, as a result of higher deferred tax.

Please be informed accordingly.

Sincerely yours,

(Mr.Sirapak Siriviriyakul)

Chief Financial Officer - KTIS Group

Authorized person to sign on behalf of the company

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